



**MINUTES
PUBLIC MEETING
December 16, 2005
8:30 AM
STATE HOUSE ROOM 233**

I. Call to Order/Roll Call

The meeting was called to order by Jeff Heinzmann. Ryan Kitchell, Jeff Heinzmann, and Tim Berry were present. Tony Armstrong and Judy Rhodes were absent. Jeff Heinzmann noted that a quorum was present.

II. Capital Cities/ Review of Investment Policy

Chris Welker of Capital Cities distributed copies of the Draft Investment Policy Statement (IPS) and provided a review of these changes.

Tim Berry asked if proxy voting for funds was always done by the Plan Administrator. Mary Beth Braitman stated that, under the Plan Documents, proxy voting is the duty of the Plan Administrator.

Ryan Kitchell asked if the IPS prohibits investments in certain countries, or whether the Committee had ever discussed this possibility, or whether a list existed to provide guidance on the issue. Tim Berry mentioned that the FCC is examining these issues, but that it is still in the formative stages. Mary Beth Braitman noted that difficult issues often arise in plans that pursue such a policy and that waiting to see whether the FCC came up with a policy was a wise course of action. Ryan Kitchell asked Capital Cities to follow the trend and let the Committee know of any developments. Capital Cities agreed.

Chris Welker continued his review of the IPS. Tim Berry asked if the "Disclosure to Participants" section requires the plan to provide the fund expenses and management fees. Chris Welker stated that at the bottom of the page it is stated that fund expenses and management fees would be provided upon request. Jeff Heinzmann noted that these are provided on the plan website. Mary Beth Braitman pointed out that in the older version of the IPS it indicated "copy of plan" and that this new IPS uses better language.

Chris Welker completed the review. Tim Berry made a motion for the Committee to approve and adopt the revised Investment Policy Statement as presented by Capital Cities. Ryan Kitchell seconded the motion and the Committee passed the motion unanimously. The Committee members present signed the Investment Policy Statement. The Committee meeting adjourned at 9:15 AM.